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SENATE BILL 639

46TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2003

INTRODUCED BY

Stuart Ingle

AN ACT

RELATING TO TAXATION; PROVIDING A GROSS RECEIPTS TAX DEDUCTION
FOR COMMISSIONS FROM THE SALE OF MUTUAL FUND SHARES.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. Section 7-9-76 NMSA 1978 (being Laws 1977,
Chapter 288, Section 2) is amended to read:

"7-9-76. DEDUCTION--GROSS RECEIPTS TAX--TRAVEL AGENTS'
COMMISSIONS PAID BY CERTAIN ENTITIES--COMMISSIONS PAID BY
MUTUAL FUND COMPANIES. --

A. Receipts of travel agents derived from
commissions paid by maritime transportation companies and
interstate airlines, railroads and passenger buses for booking,
referral, reservation or ticket services may be deducted from
gross receipts.

B. Receipts of independent contractors derived from

1 commissions paid by mutual fund companies on the sale of shares
2 of mutual funds may be deducted from gross receipts."

3 Section 2. EFFECTIVE DATE. --The effective date of the
4 provisions of this act is July 1, 2003.

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